

Message Text

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PAGE 01 DACCA 03666 091022Z
ACTION AGRE-00

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PASS USDA

E.O. 11652: N/A
TAGS: ETRD US BG
SUBJ: COTTON CLAIMS AND PERFORMANCE BONDS

REF: A. DACCA 2343 B. STATE 096088

1. MR. PETER F. KANDEL, DIRECTOR, H. MOLSEN AND CO., OF DALLAS, TEXAS WHO HAS BEEN IN DACCA FOR PAST SEVERAL DAYS INFORMED AGATTACHE THAT HE HAD SETTLED COMPLETELY WITH BTMC COTTON CLAIM UNDER CONTRACT NO. CT-2 DATED JANUARY 15, 1976, PRINCIPAL BEING LONE STAR COTTON COMPANY WHICH HE ALSO REPRESENTS. THE AGREED SETTLEMENT AMOUNTS TO 96,500 U.S. DOLLARS, PAYMENT OF WHICH TO BTMC WILL RELEASE A PERFORMANCE BOND OF SOME 167,000 DOLLARS, ACCORDING TO KANDEL. ORIGINAL BTMC CLAIM AGAINST H. MOLSEN AND CO. REPORTEDLY AMOUNTED TO 167,677 DOLLARS, BREAKDOWN OF WHICH WAS: MICRONAIRE - 108,088 DOLLARS; TRASH - 52,053 DOLLARS; AND SHORT FIBER - 7,536 DOLLARS. ACCORDING TO RECENT LCA RULING, MICRONAIRE PORTION ON THIS CLAIM WAS SPECIFIED AS 68,000 DOLLARS.

2. WE HAVE ALSO BEEN INFORMED THAT A CLAIM SETTLEMENT WAS CONCLUDED BETWEEN BTMC AND COOK INDUSTRIES AMOUNTING TO APPROXIMATELY 222,000 DOLLARS.

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SCHNEIDER

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Message Attributes

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